

Opening Statement of
the Honorable Larry Craig,
Senator from Idaho and Chairman,
U.S. Senate Special Committee on Aging

**Hearing on “Global Aging: *Opportunity or Threat
for the U.S. Economy?*”
February 27, 2003**

Good morning. Today’s hearing will explore the economics of global aging. When I say global aging, I am talking about the human population of the world growing older. This hearing was called to help us better understand the opportunities and the challenges that lie before us on issues of concern to all Americans—but especially the baby boom generation and their children.

The topic of global aging is directly related to many of the important issues this Congress has under consideration. The issues include: (1) strengthening Social Security, (2) improving the quality of Medicare, (3) improving long-term care, (4) increasing economic opportunity for older workers, (5) promoting economic prosperity, and (6) providing for national security.

Deliberations on these issues tend to focus on trends in the United States. Little attention is given to the broader impacts of global aging on our nation.

And so, we are here this morning to improve our understanding and to build a record so we, in Congress, can make policy based on the best available information.

In the United States, birth rates are roughly at replacement levels. Americans are living longer, and that is a wonderful blessing. We understand all too well the pressures an aging society will place on our fiscal health as the baby boomers begin to retire.

The United States faces the challenges of an aging population that—if not addressed—could hurt our children and grandchildren. We in Congress have the responsibility to address these pressures. But there is another issue that deserves attention—the impact of global aging on the U.S. economy. And today, we have invited several top experts who will speak to the topic.

We will hear about the familiar fiscal opportunities and challenges ahead. We will also hear about labor and financial markets, economic growth, and the geo-political opportunities and challenges before us.

Our first witness really needs no introduction. Chairman Greenspan, I want to thank you for agreeing to appear before us today. We welcome you to the Special Committee on Aging.

We have on our second panel, three top thinkers on the economics of global aging.

Joining us today on the second panel will be Paul Hewitt, Director of the Global Aging Initiative at the Center for Strategic and International Studies; Sylvester Schieber, Director of Research at Watson-Wyatt Worldwide; and Gary Geipel, Chief Operating Officer and Vice President at the Hudson Institute.

I want to thank all of our witnesses for being here today, and I look forward to hearing your testimonies.